

Analysis of Productivity Levels of Human Capital Investment in the Perspective of Education for Jenderal Soedirman University Graduated

¹Sofiatul Khotimah¹, Meutia Karunia Dewi², Siti Aenandari Hadatul Aysi³

^{1,2}Jenderal Soedirman University, Indonesia

³Sebelas Maret University, Indonesia

¹sofiatul.khotimah@unsoed.ac.id

Abstract

The purpose of this study was to determine the effect of productivity levels in human capital investment in achievement, organization, and training on the work of graduates of Jenderal Sudirman University. The type of research used is quantitative research with multiple linear regression analysis, where the researcher analyzes the influence between several independent variables (independent variables) and the dependent variable (bound variable). The results showed that the productivity levels influence student achievement at Jenderal Sudirman University and did not affect the achievement of human capital investment based on job readiness and performance. The level of productivity in the organization and training influences the achievements of human capital investment in terms of readiness and job performance. While the other analysis obtained the results that the variables of achievement, organization and training together have a positive effect on the work variable. This is evidenced by the analysis results that are 8,278 (F-count) > 2.76 (F-table) and the significance value is $0.000 < 0.05$.

Keywords: *Productivity, Human Capital Investment, Achievement, Organization, And Training.*

Introduction

Efforts to improve the quality of human resources are the main object of review in competition in the era of globalization. The development of Human Resources (HR) is based on the fact that the quality level of HR can contribute to the growth rate of a country's development. This follows the theory put forward that human resources have an essential role in the survival of an organization (institution or country) because it can affect the ability and success of the organization (Pratiwi & Cahyono, 2018). As a developing country, Indonesia still has problems related to existing human resources, such as high population growth rates, low living standards, human productivity, and high unemployment rates. Based on data from the Central Statistics Agency (BPS), Indonesia's Human Development Index (IPM) in 2021 will reach 72.29, which is still experiencing slow growth of 0.49 percent compared to the previous year's achievements. HDI can be used as an indicator to calculate the success of human resource development in a country (Wardhana, Kharisma, & Sulandari, 2021). Countries with high HDI rates can be categorized as having good-quality human resources, so the HDI calculation is used by the government to see the achievement of HR development targets that have been implemented.

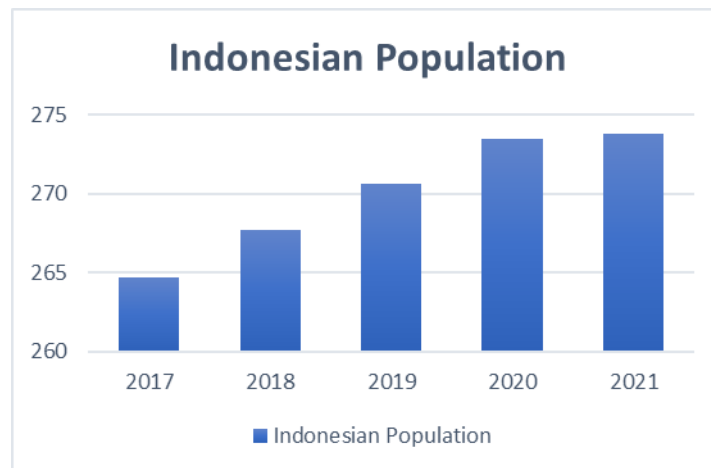


Figure 1.1 Indonesian population growth graph between 2017-2021

The graph refers to population data based on the Directorate General of Population and Civil Registration regarding the growth rate of Indonesia's population in 2017-2021, which shows that Indonesia's population has experienced a significant increase in the last five years. The high population of Indonesia allows the government to have a heavy burden in terms of improving the quality of human resources, especially in maximizing the potential for demographic bonuses. Based on the 2010 population census, a demographic bonus has begun to be seen showing a positive trend in the productive age population (15–64 years) (Maryati, Handra, & Muslim, 2021). A demographic bonus is a condition of the productive or working-age population being more dominant than the non-productive age population. The demographic dividend can be a golden opportunity for Indonesia to provide increased development in various fields through this productive business population (Maryati et al., 2021). Therefore, an increase in the productive age population must be balanced with an increase in the quality of human resources so that the effective population can have the opportunity to play a role in the era of globalization.

As previously explained, HDI can be used as an indicator to measure the achievement of human resource quality development, which has several dimensions or aspects used. One of the dimensions of HDI growth is the educational dimension which can be measured through indicators of the average length of schooling and expected length of teaching. State spending or spending on education tends to increase and will also encourage an increase in the quality of education will affect the increase in the quality and quality of human resources (Maryozi, Isyandi, & Aulia, 2022). The Ministry of Finance allocates 20 percent of the total State Revenue and Expenditure Budget (APBN) for education, and in 2022 the entire education budget reaches IDR 542.8 trillion. Based on the total budget is allocated to ensure the sustainability of the program and the high quality of education to achieve an increased level of human resources needed (Mujayroh & Rohmat, 2020). This is to the statement that one of the efforts in national development can be determined by the quality of human resources by making investments related to improving the quality of human resources as the development capital (Mahmudah & Prasajo, 2016). A country's development capital can be obtained from an investment in human capital consisting of education, training, experience, creativity, and competence (Hastuti & Dewi, 2019). Human capital is an important and special resource that cannot be replaced by machines and others.

One strategy to improve the quality of human resources is through the implementation of education. Education does not only aim to increase knowledge, but also to improve skills (expertise) and increase the productivity of each individual (Efendi & Mufidah, 2018). Investment in human capital created through education in colleges and universities can promote growth, especially in developing countries (Rangongo & Ngwakwe, 2019). Quality education becomes

an expensive investment because the low level of quality education will cause a country's crisis of human resources. Seeing the importance of the role of education, the investment must be maximally directed to increase human capital stock in education. Law No. 20 of 2003 concerning the National Education System in Article 12, Paragraph 1 states that "every student in each educational unit is entitled to a scholarship for outstanding achievers whose parents are unable to finance their education and to receive tuition fees for those whose parents are unable to finance their education." Every investment activity in human or non-human resources has a rate of return. The rate of return is usually expressed in the form of tangible benefits from the various projects undertaken (Carvajal & Popovici, 2021). The rate of return on investment in human capital in education can be seen based on the return on benefits obtained by individuals who invest in education. The measurement of return on investment in human resources in education can be seen and compared with a similar return on investment in other objects, such as investment in physical capital (Björklund & Kjellström, 2002).

Jenderal Soedirman University is one of the state tertiary institutions which also plays a role as executor of Indonesian human capital investment in education facilities and channeling education funds to various educational interests, especially the distribution of scholarships. Multiple scholarships have been facilitated and distributed through Jenderal Soedirman University, which are Bidikmisi scholarships, Academic Achievement Improvement (PPA), Bank Indonesia (BI), Djarum Scholarship Plus, Education Fund Management Institute (LPDP), National Amil Zakat Agency (BAZNAS), and other scholarships from both government and private sectors. Each of these scholarship programs certainly has its own goals, especially for the students it finances. In general, the goal is to manage human resources to produce quality graduates according to the community's needs by contributing to national development (Hapsari & Nugroho, 2018). Investment activity with the hope that the capital owner will obtain several benefits, both material and non-material, from the results of the investment. Thus, there is a need for indicators and further analysis related to the achievement of human capital investment objectives in the form of educational scholarships that have been provided by the state as an effort to improve the quality of human resources.

Based on the background of the problems above, the researchers analyzed to measure the achievement of human capital investment objectives from an educational perspective for students graduating from Jenderal Soedirman University in terms of their level of productivity. This study aims to determine the effect of the productivity level of human capital investment in the achievement, organization, and training of the work graduates of Jenderal Soedirman University students.

Method

Data source and sample

This article uses quantitative research to analyze the influence of the independent variable (independent variable) on the dependent variable (dependent variable). The quantitative research method is based on the philosophy of positivism, which is used to examine specific populations or samples, data collection techniques use instruments, data analysis is quantitative or numerical, and aims to test existing hypotheses (Sugiyono, 2017). The use of this method is expected to explain phenomena based on the data and information that has been obtained. The data used are primary and the results of filling out questionnaires by the research sample. The distributed questionnaire has undergone prior validation, both in terms of content and construct validity. This research was conducted on students graduating from the Faculty of Economics and Business, Universitas Jenderal Soedirman, in the 2017 cohort. The sampling technique

employed was purposive sampling, which involved establishing specific criteria and considerations. In this case, the criteria were set to include students who had previously received educational scholarships as a form of investment in human resources.

Analysis methods

While the data analysis method used is multiple linear regression. According to (Ghozali, 2018), multiple linear regression can be interpreted as a regression model that involves more than one independent variable is carried out to determine the size of the influence of these independent variables on the dependent variable. Regression analysis was conducted to examine the influence among variables, namely independent variables (training, performance, and organization), on the dependent variable (work).

Results

Data Descriptive Analysis

Analysis descriptive statistics are used to examine data by describing the data that has been collected by the author without aiming to formulate generally accepted conclusions (Werang, 2015). This analysis technique usually begins to see the minimum and maximum data limits, the average score, the standard deviation, and the variation of the existing data. Table 1. shows the results of descriptive data analysis using SPSS version 20 consisting of four variables in the study, namely as follows:

Table 1. Descriptive Analysis Results

	N	Range	Minimum	Maximum	Mean	Std. Deviation	Variance
Performance	64	9.00	6.00	15.00	11.3125	2.2029	4.853
Organization	64	7.00	8.00	15.00	11.8125	1.9669	3.869
Training	64	6.00	9.00	15.00	13.2031	1.7473	3.053
Work	64	10.00	5.00	15.00	11.9844	2.1857	4.778
Valid N (listwise)	64						

Research Prerequisites Test

Before testing the hypothesis, the research prerequisite test consisted of a normality test and a data homogeneity test. The normality test was carried out to determine whether the data between the independent variables and the dependent variable used in the study were normally distributed. This study used a normality test with the Kolmogorov one-sample formula and data processing using SPSS version 20 for windows, which had previously been tabulated using Microsoft Excel 2013. The results of the data normality test consisting of three independent variables and one dependent variable. Namely obtaining test results with a value of Sig. = 0.328 > 0.05. This shows that the research data is normally distributed.

In addition to the normality test, the data needs to go through a homogeneity test to test whether the data used in the research is homogeneous (same). The author performs a homogeneity test based on decision-making if Sig. > α (0.05), then the data meets the criteria of homogeneity or the data is homogeneous, and if Sig. < α (0.05), then the data does not meet the homogeneity criteria or is not homogeneous. Based on data processing using SPSS 20 for windows, the value obtained is that of Sig. = 0.219 > 0.05. Because of the value of Sig. high than 0.05, it can be concluded that the data meets the homogeneity test criteria so that the data is homogeneous.

Research Hypothesis Test

The use of the t-test is to determine the effect of each independent variable on the dependent variable. The analysis used $\alpha = 5\%$ (0.05) and obtained $t\text{-table} = t(\alpha/2; n-k-1) = t(0.025; 60) = 2.0003$. The t-test was carried out using SPSS software version 20, the results in Table 4:

Table 4. *t*-test results (partial test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.650	2.110		.782	.437
Performance (X1)	.192	.112	.194	1.715	.092
Organization (X2)	.316	.130	.285	2.436	.018
Training (X3)	.335	.149	.268	2.248	.028

a. Dependent Variable: Work (Y)

While the f test is used to determine the effect of the independent variables jointly or simultaneously on the dependent variable. The analysis used $\alpha = 5\%$ (0.05) and obtained F-table = $F(k; n-k) = F(3; 61) = 2.76$. The F test was carried out using SPSS software version 20 which can be seen in Table 5:

Table 5. Result of F-Test (Simultaneous Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	88.111	3	29.370	8.278	.000 ^b
Residual	212.873	60	3.548		
Total	300.984	63			

a. Dependent Variable: Work (Y)

b. Predictors: (Constant), Training (X3), Performance (X1), Organization (X2)

Discussion

The Human Capital Investment theory was first proposed by economist Theodore W. Schultz. Schultz introduced the concept of human capital in his paper titled "Investment in Human Capital" in 1961. In his theory, Schultz argued that education and human training represent forms of investment equivalent to investing in physical capital such as machinery and equipment. The theory of human capital investment argues that individuals can enhance their productive capacity through higher education and skill training (Ross, 2021). Not all jobs are created equal, and employers can enhance the quality of this capital by investing in their human resources personnel. This can be achieved through organizational education, experience, achievements, and skills (Becker, 2009). The impact of human resource investment on the employability of university graduates is evaluated as positive and significant (Gross, 2015).

Based on the results of the analysis, it is known that the calculated t value for the achievement variable (X1) is 1.715 ($t\text{-count} < t\text{-table}$) and a significance value of 0.092 > 0.05 , it can be concluded that there is no influence between achievement (X1) students with jobs (Y). This is a peer to the results of the study that stated there was no positive and significant influence between student achievement on the work readiness of students of the Informatics and Computer Engineering Education, at Sebelas Maret University (Andika, 2018). The results of other studies state that learning achievement does not have a positive effect on the work readiness of Office Administration Education students at the Faculty of Economics, Surabaya State University, which is seen based on the results of an analysis of the t-count value which is smaller than the t-table (Nur'Aini & Nikmah, 2020). The achievements obtained by students during college did not affect the achievement and performance of the work they are currently doing after graduating or did not affect the achievement of human capital investment. The non-significant relationship may be attributed to differences between academic achievement goals

and the actual job realization (An, Zhang, Wang, Zhao, & Kong, 2021). A significant positive relationship can occur under specific conditions, such as an experiential learning-based educational environment, making it relevant to job objectives (Linnenbrink-Garcia*, Tyson*, & Patall*, 2008; Lüftenegger et al., 2016).

Another factor that can positively influence the readiness and job performance of students is organizational learning and experience (Patky, 2020). The t-count value of the Organizational variable (X2) obtained 2.436 (t-count) > 2.0003 (t-table) and a significance value of 0.018 < 0.05, it can be concluded that there is an influence between the Organization (X2) followed by students and work (Y). These results are tracking the results of similar studies that state a positive and significant influence between student activity in organizations on the work readiness of students of the Informatics and Computer Engineering Education Program, at Sebelas Maret University (Andika, 2018). The results of other studies also stated that organizational experience had a positive effect on the work readiness of Office Administration students at Salatiga Christian Vocational Schools which was proven based on the t-count value being greater than the t-table value (Sihotang & Samuel, 2019). Other research confirms that organizational culture is confirmed to have a significant positive relationship with the behavior and performance of employees in the organizational environment (Al-Swidi, Gelaidan, & Saleh, 2021). Being active in student organization activities allows it to influence productivity as a human capital investment for graduate students when getting jobs and their performance when they work. Therefore, organizations are essential to study and develop, as they play a crucial role in triggering individual performance in the future workplace (Satata, 2021). Students actively engaged in organizational activities are motivated to be more innovative in carrying out work-related tasks (Patky, 2020).

The t-count value of the Training variable (X3) obtained 2.248 (t-count) > 2.0003 (t-table) and a significance value of 0.028 < 0.05, which can be concluded that there is an influence between the Training (X3) attended by students and work (Y). Similar research that supports these results states that the training provided to human resources significantly affects employee performance variables (Sefriady & Iskandar, 2018). The findings align with the human capital investment theory, suggesting that education and training are forms of investment that can enhance an individual's productivity (Becker, 2009). Other research says that the training provided has a significant effect on the work productivity of PT. Lion Mentari Airlines proved the t-count value greater than the t-table (Sarwani, Akbar, Handoko, & Ilham, 2020). Other findings show that employee performance mediates a positive influence relationship between training and employee career growth (Xie, Zhu, & Qi, 2020). Human capital investment in education in the form of training for students during college is proven to influence the achievement and performance of work that has been and is currently being carried out. Enhancing practical learning experiences and increasing collective experiences related to careers and workplace skills can help better prepare graduates for a smoother transition into the professional world (Garcia-Aracil, Monteiro, & Almeida, 2021).

Based on the results of the analysis above, it can be seen that the calculated F value for the influence of the independent variables (X1, X2, and X3) together on the dependent variable (Y) is 8.278 (F-count) > 2.76 (F-table) and the significance value is 0.000 < 0.05, can be concluded that there is an influence between achievement (X1), organization (X2), and training (X3) on work (Y). Productivity carried out by students during college by obtaining achievements, participating in organizations and training can affect their achievement and performance. Students with high achievement motivation are likely to have a positive impact on academic performance and job skills within the broader community (Li, Pu, & Phakdeephrot, 2022). Student involvement in organizations influences learning achievements and enhances soft skills

(Ramadhanti, Afandi, & Prastyaningtyas, 2021). The research results provide insights into the aspects that will pose challenges and offer support for scholarship recipients in their preparation for entering the workforce. Consequently, universities need to facilitate this process to the fullest extent. Higher education institutions can support a range of technical and soft skills competencies to enable students to further develop these skills in their professional careers (Garcia-Aracil et al., 2021). Training serves as a fundamental and effective instrument in achieving the goals and objectives of an organization, thereby fostering higher organizational performance and productivity of human resources (Abdel-Gadir, 2020).

Conclusion

Based on the results of the data analysis, it can be concluded that the effect of the level of productivity of student achievement at Jenderal Soedirman University does not affect the achievement of human capital investment based on job readiness and performance. The level of productivity in the realm of organization and training influences the achievement of human capital investment in terms of job readiness and performance. Meanwhile, in the other analysis, the results showed that the variables of organization and training affected positively the job variable. This is evidenced by the results of the analysis that amounted to 8,278 (F-count) > 2.76 (F-table) and the significance value was 0,000 < 0.05. From the findings of this research, it can be concluded that aspects such as organization and training play a crucial role in shaping the relationship between human resource investment and the job achievement of students in the University of Jenderal Soedirman environment.

These findings make a significant contribution to understanding the factors influencing the work readiness and performance of students, providing a foundation for policy improvements or educational programs at the university. Further in-depth and extensive analysis is needed to strengthen the implementation of research results, given that this study is limited to a specific institution. Conducting longitudinal research to comprehend changes in productivity, achievement, and human resource investment over time can help identify long-term trends and measure the comprehensive impact of policies or educational programs. Additionally, exploring the influence of different factors and perspectives is crucial in analyzing this topic. Future research could delve into external factors such as labor market conditions, the role of educational technology, and psychological factors affecting students.

References

- Abdel-Gadir, S. (2020). Impact of Training on Employees' Performance: A Case Study of Selected Private Sectors Companies in Oman. *International Journal of Managerial Studies and Research (IJMSR)*, 8(8), 29-41.
- Al-Swidi, A. K., Gelaidan, H. M., & Saleh, R. M. (2021). The joint impact of green human resource management, leadership and organizational culture on employees' green behaviour and organisational environmental performance. *Journal of cleaner production*, 316, 128112.
- An, M., Zhang, X., Wang, Y., Zhao, J., & Kong, L. (2021). Reciprocal relations between achievement goals and academic performance in a collectivist higher education context: a longitudinal study. *European Journal of Psychology of Education*, 1-18.
- Andika, K. F. (2018). Pengaruh Keaktifan Mahasiswa dalam Organisasi dan Prestasi Belajar Terhadap Kesiapan Kerja Mahasiswa Program studi Pendidikan Teknik Informatika dan Komputer Universitas Sebelas Maret Surakarta. *Jurnal Ilmiah Edutic: Pendidikan dan Informatika*, 4(2), 1-11.

- Becker, G. S. (2009). *Human capital: A theoretical and empirical analysis, with special reference to education*. Amerika Serikat: University of Chicago press.
- Björklund, A., & Kjellström, C. (2002). Estimating the return to investments in education: how useful is the standard Mincer equation? *Economics of Education Review*, 21(3), 195-210.
- Carvajal, M. J., & Popovici, I. (2021). The rate of return to a pharmacy education investment in the US. *Research in Social and Administrative Pharmacy*, 17(5), 904-910.
- Efendi, N., & Mufidah, D. N. (2018). Penerapan Model Pembelajaran Learning Cycle 7e untuk Meningkatkan Kemampuan Berpikir Kritis Siswa. *SEJ (Science Education Journal)*, 2(2), 109-120.
- Garcia-Aracil, A., Monteiro, S., & Almeida, L. S. (2021). Students' perceptions of their preparedness for transition to work after graduation. *Active learning in higher education*, 22(1), 49-62.
- Ghozali, I. (2018). *Aplikasi analisis multivariete dengan program IBM SPSS 23*. Semarang: Badan Penerbit Universitas Diponegoro.
- Gross, R. (2015). Human capital investment theory and theory of reasoned action: The Influence of organizational training on employee turnover. *International Journal of Economics, Commerce and Management*, 3(2), 1-11.
- Hapsari, D. T., & Nugroho, J. A. (2018). Pengaruh Beasiswa PPA dan Kebiasaan Belajar Terhadap Prestasi Belajar Mahasiswa FKIP UNS Penerima Beasiswa PPA Periode Januari–Juni 2017. *Jurnal Pendidikan Bisnis dan Ekonomi*, 4(1).
- Hastuti, T. T., & Dewi, A. O. P. (2019). Peran Human Capital Investment dalam Meningkatkan Kualitas Sumber Daya Manusia UPT Perpustakaan Universitas Diponegoro. *Anuva: Jurnal Kajian Budaya, Perpustakaan, dan Informasi*, 3(3), 313-324.
- Li, X., Pu, R., & Phakdeephrot, N. (2022). The influence of achievement motivation on college students' employability: A chain mediation analysis of self-efficacy and academic performance. *Frontiers in psychology*, 13, 972910.
- Linnenbrink-Garcia*, L., Tyson*, D. F., & Patall*, E. A. (2008). When are achievement goal orientations beneficial for academic achievement? A closer look at main effects and moderating factors. *Revue internationale de psychologie sociale*, 21(1), 19-70.
- Lüftenegger, M., Klug, J., Harrer, K., Langer, M., Spiel, C., & Schober, B. (2016). Students' achievement goals, learning-related emotions and academic achievement. *Frontiers in psychology*, 7, 603.
- Mahmudah, F. N., & Prasojo, L. D. (2016). Keefektifan Human Capital Investment Dalam Perspektif Pendidikan Bagi Tenaga Kependidikan Di Universitas Negeri Yogyakarta. *Jurnal Akuntabilitas Manajemen Pendidikan*, 4(1), 77-87.
- Maryati, S., Handra, H., & Muslim, I. (2021). Penyerapan Tenaga Kerja dan Pertumbuhan Ekonomi Menuju Era Bonus Demografi di Sumatra Barat. *Jurnal Ekonomi Dan Pembangunan Indonesia*, 21(1), 8.
- Maryozi, Z., Isyandi, B., & Aulia, A. F. (2022). Pengaruh Pengeluaran Bidang Pendidikan, Kesehatan Dan Infrastruktur Jalan Terhadap Indeks Pembangunan Manusia (IPM) Di Provinsi Riau. *Jurnal Niara*, 15(1), 1-11.
- Mujayarah, M., & Rohmat, R. (2020). Pengelolaan dan pengalokasian dana pendidikan di lembaga pendidikan. *Arfannur: Jurnal of Islamic Education*, 1(1), 41-54.
- Nur'Aini, D., & Nikmah, C. (2020). Pengaruh penguasaan teknologi informasi dan prestasi belajar terhadap kesiapan kerja siswa SMK. *Jurnal Pendidikan Manajemen Perkantoran*, 5(2), 250-266.

- Patky, J. (2020). The influence of organizational learning on performance and innovation: a literature review. *Journal of Workplace Learning*, 32(3), 229-242.
- Pratiwi, S. L., & Cahyono, H. (2018). Pengaruh Pendidikan dan Pelatihan Terhadap Peningkatan Kualitas SDM Bank Syariah Pada Bank Syariah Mandiri KCP Lamongan. *Jurnal Ekonomi Islam*, 1(2), 145-153.
- Ramadhanti, P., Afandi, T. Y., & Prastyaningtyas, E. W. (2021). The Effect of Student Activity in Organizations on Learning Achievement and Soft Skill Improvement. *International Journal of Research and Review*, 8(8), 488-495.
- Rangongo, M. F., & Ngwakwe, C. C. (2019). Human Capital Investment and Economic Growth: A Test of Endogenous Growth Theory in Two Developing Countries. *Acta Universitatis Danubius: Oeconomica*, 15(1).
- Ross, S. (2021). What is the human capital theory and how is it used. Retrieved from *investopedia.com*: <https://www.investopedia.com/ask/answers/032715/what-human-capitaland-how-it-used.asp>.
- Sarwani, S., Akbar, I. R., Handoko, A. L., & Ilham, D. (2020). Pengaruh pelatihan dan motivasi terhadap produktivitas kerja karyawan pada PT. Lion mentari airlines bandara internasional soekarno hatta cengkareng. *Jurnal Ilmu Komputer Dan Bisnis*, 11(2a), 91-100.
- Satata, D. B. M. (2021). The Effect of Organizational Learning toward Work Readiness. *Ejournal UMM*, 1194-1488.
- Sefriady, D. F., & Iskandar, D. A. (2018). Pengaruh pelatihan dan disiplin kerja terhadap kinerja pegawai di Biro Organisasi dan Kepegawaian Sekretariat Jenderal Kementerian Perdagangan. *Jurnal REKAMAN (Riset Ekonomi Bidang Manajemen Dan Akuntansi) Sekolah Tinggi Ilmu Ekonomi Galileo*, 2(1), 57-68.
- Sihotang, F. H., & Samuel, D. (2019). Pengaruh prestasi belajar, penguasaan teknologi informasi dan pengalaman organisasi terhadap kesiapan kerja. *Ecodunamika*, 2(1).
- Sugiyono. (2017). *Metode penelitian kuantitatif, kualitatif, dan R&D*. Bandung: Alfabeta.
- Wardhana, A., Kharisma, B., & Sulandari, D. S. (2021). Belanja Pemerintah dan Peningkatan Sumber Daya Manusia di Indonesia. *Jurnal Ecodemica: Jurnal Ekonomi Manajemen dan Bisnis*, 5(2), 139-151.
- Werang, B. R. (2015). *Pendekatan Kuantitatif dalam Penelitian Sosial*. Yogyakarta: Calpulis.
- Xie, X., Zhu, Q., & Qi, G. (2020). How can green training promote employee career growth? *Journal of cleaner production*, 259, 120818.

---This page is intentionally left blank---